# TO FIGHT THE 16 HOUR LAW

RAILROADS SEEK TO PREVENT ITS ENFORCEMENT.

The La Follette Measure Which Limits the Hours of Labor of Railroad Men at First Agreed To, but Now Centested -Employees Ordered Not to Report.

WASHINGTON, Sept. 17 .- The Interstate Commerce Commission has been advised that the large interstate railroads of the East will do everything possible to escape compliance with the act of Congress limiting to sixteen hours the continuous service of employees. Many of the carriers have already applied in the courts for injunctions, and at least one of the roads has gone even further, and by a general order issued to employees has forbidden them to reply to questions propounded to them by agents of the Interstate Commerce Commission until after their answers have been approved by the managers.

The sixteen hour law was introduced much opposition. It was contended by the author of the bill that one of the main causes of railway disasters had been the causes of railway disasters had been the long hours of labor required of employees without time for rest. The demand for the legislation was more insistent after the accident at Terra Cotta, Md., in which more than a score of persons were either killed or injured. It was shown in the official investigation of that wreck that Hildebrand, the engineer of the Baitimore and Chio Railroad, who was held responsible had been on duty continuously for

Hildebrand, the engineer of the Baitmore and Chio Railroad, who was held responsible, had been on duty continuously for fifty-six hours previous to the collision and that instances of excessive service were by no means isolated. This fact was brought forcibly to the attention of Congress and was largely the incentive for the enactment of the sixteen hour law.

The Interstate Commerce Commissioners conferred with leading railroad men of the country and submitted to them an outline of their proposed plans for enforcing the act. The carriers appeared to heartily acquiesce in it and an order was issued by the commission requiring all the railroads subject to the act to report monthly and under oath all cases in which the statutory period of service had been exceeded, together with the reasons if any for the non-observance of the law.

The promptness and willingness with which the railroads generally complied with this order pleased the commissioners. Several of the Eastern roads, however, chafed under the necessity of resortion and took no approached and took no appro

with this order pleased the commissioners. Several of the Eastern roads, however, chafed under the necessity of reporting and took no appreciable action during their year of grace to conform to the statute. They contended that conditions of transportation were such that it would be at times impossible for inem to hold their traffic and passengers unless exceptions were made to the strict requirement of the law.

These roads asked for and got a hearing from the commission, but in the judgment of the Commissioners were unable to show the "good cause" which is prescribed by the act as a necessity to the concession of further time in which to comply with the provisions of the statute. The commission thereupon refreed to grant the extensions. Suits for injunctions against the Interstate Commerce Commission to prevent enforcement were instituted by the Lehigh Valle", Pennsylvania, Baltumore and Ohio, New York, Ontario and Western; Piliaclejnia and Reading and the Central of 2 ew Jersey.

The language of all the bills of comparison with a month in which traffic was very heavy and the report was favorably regarded, despite the fact that a decrease of \$11,000 in expenditures for main-

tral of lew Jersey.

The language of all the bills of complaint is practically identical, thus manifesting the concert of design on the part festing the concert of design on the part of the carriers to defeat the measure. The carriers allege in their bills that by reason of "oversight, inadvertence or mistake" infractions of the law must mecessarily occur and insist that they should not be compelled to obey the law. They also claim the protection of the Constitution of the United States, insisting that they shall not be required to testify against themselves.

sume to have ample funds for the en-forcement of their orders and intimate that they will turn loose an army of Secret Service men to secure the information refused by the managers.

# ANTI-GAS PUMPING LAW.

Arguments Heard on Appeals From Orders Helding the Act Constitutional.

SARATUGA, Sept. 17.-In order to hear arguments on the appeals taken by the local carbonic gas companies in the actions brought against them by Frank H. Hathorn and the Attorney-General of the State of New York to compel gas pumping in this village to stop the Ap-pellate Division of the Supreme Court, Third Department, held a special session to-night in the town hall theatre. When the actions were started under the anti-pumping law enacted by the Legislature to protect the springs of Saratoga Justice Houghton of New York and Justice Fitts of Albany granted a Itemporary injunc-Houghton of New York and Justice Fitte of Albany granted a stemporary injunction against the companies. In making the injunction order Justice Houghton wrote an opinion holding that the law is constitutional. It was the appeals from these orders that were argued this afternoon and evening by atterneys for both

The Attorney-General was represented by County Judge Nash Rockwood and former Surrogate Lester of this village and J. Newton Fiero of Albany. They declared by this law alone can the Springs be saved. The chief argument for the gas companies was made by former State. gas companies was made by former State Senator Edgar T. Brackett of this village and Edward W. Hatch of New York city. who urged that the law is unconstitu-tional. For two days, under order of the court, all pumps at the gas wells have been stopped. During this temporary cessation of activity the water in several springs, which have been under observa-tion of watchers has risen two or three feet. ion of watchers has risen two or three feet

The inquiry into the affairs of the bankupt Stock Exchange firm of A. O. Brown Co., which Charles E. Littlefield, the A Co., which Charles E. Littlefield, the receiver, is conducting before United States Commissioner Alexander, brought out yesterday the fact that the firm lost \$1,800,000 through the troubles of the Whitney Company of Pittsburg, a concern promoted by George I. Whitney, the close friend of Edward F. Buchanan, the moving spirit of the A. O. Brown Company. It also brought out that Mrs. Minnie E. Young, mother of Lewis Ginter Young, one of the partners, and her sister, Joanna B. Arents, both sisters of George Arents, director of the American Tobacco Company, are heavy creditors of A. O. Brown any, are heavy creditors of A. O. Brown

lawrence O. Murray. Comptroller of the Treasury, will come here to-day to sign the checks for the final payment of per cent. on the deposits in the National Bank of North America. The entire payment, with interest at 6 per cent., will amount to about \$700,000, and this ment will practically close the affairs the suspended bank.

of the suspended bank.

Comptroiler Murray may have a talk with charles W. Morse, who controls the stock of the bank, and may learn from him what he intends to do with the bank after it.

# Typewriter Company Incorporated.

The Knickerbocker Typewriting Comlersey, with a capital stock of \$1,000,000, to The incorporators are Homer

### GOSSIP OF WALL STREET.

In the market yesterday, as on Wednesday, he course of prices was not greatly affected by short selling; in all probability, though, the temptation to undertake bearish operations was greater than at any previous time since the A. O. Brown & Co. failure. The great scarcity of stocks, which had been a subject of particular comment since that time, no longer appeared, and from some source or other had come a supply abundant to justify most traders in the belief that they would be able to cover short lines without bringing about such an advance as would take away all the profit. Floor professionals accordingly, after testing the market-in the morning, undoubtedly lost much of the timidity which previously had been very much in evidence in bearish operations and went short of heavier lines than on previous days. But in the opinion of the great majority of brokers it was a continuance of distribution in important quarters that was principally responsible for the sharp break of the day.

The inspiration for the change of front on the part of some of the men who were most active in the bull movement was the only matter in regard to which different opinions were expressed, all agreeing that some of them had changed front. It may and passed by Senator La Follette after have been that they simply found themselves with such handsome paper profits that they considered it timely to cash in some of these profits, shake out a lot of weak followers and then buy in their stock again lower down. Apart from this sup-position the prevalent opinion was that the movement was due to political developments being brought about by an election scare or being designed to bring one about for the purpose of stimulating activity in campaign contributions.

> With a little betting at even money on the State election some traders professed to see indications of a fear in important quarters that the establishment of Democratic harmony might result in the choice of Bryan electors in this State. Those of them who are pronouncedly anti-Hughes insisted that Chanler might carry the Democratic national ticket to success and sold a few stocks by way of backing this opinion.

> Stop loss orders were uncovered in great numbers, but of much greater importance in its market effect was the profit taking of customers of the houses with wealthy clientéles. Since it was apparent to them that there was distribution in important quarters they naturally argued that it would be foolish for them to hold on while others with long lines were selling, and a movement thus begun attained greater momentum as the day progressed. Throughout all the latter part of the advance there have been few so bullish as not

was very heavy and the report was favor-ably regarded, despite the fact that a decrease of \$717,000 in expenditures for maintenance indicated that the retrenchment had been as drastic as possible.

ment. It was said that there had been an Central American conference held in expectation that a meeting of the executive Washington looking to permanent peace with the Union Pacific would be held among the Central American States. expectation that a meeting of the executive committee of the Union Pacific would be held yesterday and that the Street was disappointed because Mr. Harriman remained at Arden and the meeting was not held. The explanation did not impress many as convincing, for the simple reason that Mr. Harriman expressed his views at length and very plainly on Tuesday. If there had since then been any expectation of important developments in the near future it must have been entertained in entire dismust have been entertained in entire disregard of Mr. Harriman's utterances.,

Those who looked for the obvious explanation of the decline contented them- Yorktown has arrived at Valdez, the selves with the remark that stocks were selling off because they had previously sold and the cruiser Prairie at Newport. selves with the remark that stocks were too high.

In the bond market on the Stock Excharige sales exceeded \$3,500,000 and bond dealers expressed the opinion that the at all likely to affect the strong and steady ence for several weeks. One banker expressed the interesting opinion that bond dealers were going ahead with their purchases either in complete disregard of the result of the election or in the belief that the election of Bryan would result in withholding money from general business and thus facilitate the demand for bonds. Bankers generally believe that the bond market is here to stay.

# RAILROAD EARNINGS.

| • 1 |   |                     |      |   |
|-----|---|---------------------|------|---|
|     | The Lehigh Valley Refor July: Total oper, reversue Total oper, expenses | \$2,586,451         | Det. | reports<br>anges.<br>\$742,591<br>279,956   |
|     | Net oper. revenue   | \$877,197<br>85,600 |      | \$462,635<br>8,700                          |
|     | Operating income  |                     | Dec. | \$458,935                                   |
|     | The Eric Railroad Cor<br>Gross earnings<br>Working expenses             | \$4,180,085         | Dec. | r July:<br>hanges.<br>\$757,758<br>\$51,782 |
| •   | Net earnings  | \$1,107,016         |      | \$405,970                                   |
| t   | The New York, Suspired Railroad reports for July                        | quehanna            |      | Western                                     |
| •   |   | 1908.               |      | \$45,828                                    |
|     | Working expenses  |                     |      | 18,898                                      |
| 9   |   | 436 680             | Dec  | 424 020                                     |

WASHINGTON, Sept. 17 .- These army orders were issued to day:
Capt. R. F. Waiton. Sixth Infantry, placed on retired list September 18, on account of disability.
Major R. Raymond. Engineer Corps. detailed as member of board appointed to consider and report on the most suitable field equipment for engineer troops, vice Col. Smith S. Leach, relieved.
Lieut. Col. Urin B. Mitcham. Ordinance Department, to visit Forts Slocum. Totten, Senuyier. Hamilton and Wadsworth for semi-annual inspection of armament.
First Lieut. Philip W. Corbuster, Seventh Cavairy, detailed as quartermaster and commissary of regular troops at military tournament. Louisville, for the week beginning October 18.
Leave of absence for six months on surgeon's certificate of disability granted Col. Smith S. Leach. Engineer Corps.
First Lieut. George F. Campbell, Medical Reserve Corps, from San Francisco to Alcatraz Island.

POLICIES ON M'INTYRE LAPSED. Trustees Didn't Pay Premium on Two

for \$53,000 Each. At the investigation of the affairs of the defunct brokerage firm of T. A. Mo-Intyre & Co. before Peter B. Olney. referee in bankruptcy, yesterday, it came out that the trustees of the bankrupt firm allowed two insurance policies for \$53,000 each to lapse, and also that the claims against the firm to date are about \$1,500,000, against which there is \$625,000 in debit balances on the firm's books, some of which claims are collectible, although nine out of ten are disputed. curities.

D. R. Cobb, counsel for the trustee in explaining about the insurance poli-

cies, said:
"We had two doctors examine Mr. McIntyre, and they reported that he had no organic trouble of any kind, and was no organic trouble of any kind, and was likely to live for the average period prescribed for his years. There was no cash, surrender on either policy at the time, as loans to the limit allowed had already been made on them. We then took the policies to some brokers who deal in that kind of thing, but they declined to take them at any price, and we, feeling in view of the physicians' reports that the trustees and receivers would have no right to speculate on the life of Mr. McIntyre, declined to pay the amount of money necessary to continue the insurance. Of course had we known that Mr. McIntyre would die so shortly after that time the insurance would not have been allowed to lapse."

Mr. Cobb said that there were five policies on Mr. McIntyre's life. On one for \$50,000 the trustees collected \$40,250, the amount due after a loan had been deducted. The other four policies were

for \$50,000 the trustees confected \$w,250, the amount due after a loan had been deducted. The other four policies were payable at the rate of \$2,000 a year for fifty years after Mr. McIntyre's death, each having a cash surrender value of \$53,000. On two of these \$106,000 is still to be paid over by the insurance companies, but the policies were assigned to Charles M. Krause to secure the purchase of stock, and the trustees are now chase of stock, and the trustees are now making them the subject of inquiry.

Referee Olney directed the trustees to prepare, with as little delay as possible, to make a payment to the creditors. An adjournment was taken to September 28.

### GOMPERS CONTEMPT CASE.

He Admits That He Intended to Get Ahead of the Injunction if He Could. Washington, Sept. 17.-President Gompers of the American Federation of abor was on the stand before Examiner Harris again to-day in the Gompers-Mitchell-Morrison contempt case in connection with the Bucks Stove and Range anti-boycott proceedings against the officers of the federation. Mr. Gompers said that personally he attended to getting out the January number of the Federationist and that the issuance of the magazine was hastened. Daniel Davenport, counsel for the Bucks Stove and Range Company, wanted to know why it was that the distribution of the

why it was that the distribution of the issue was hastened.

"Was it," he asked, "to anticipate the injunction of the decree which otherwise would have prevented you from issuing it?"

Mr. Gompers replied that he had not been sure whether Mr. Van Cleave would file his bond and thus make the decree

operative.

"With the name of the Bucks Stove and Range Company on the unfair list?" queried Mr. Davenport.

Mr. Gompers replied in the affirmative, and in response to further questions admitted squarely that he intended to get ahead of the injunction of the nour; if he could.

### CENTRAL AMERICAN COURT. Greetings From Guatemala on the In-

auguration of the Tribunal. WASHINGTON, Sept. 17.-Delegates

report was thus only of service to the buils, in the respect that it permitted more expression of one of these rail-toads has issued a peremptory order to the effect that no employee shall communicate with the Interstate Commerce Commission except with the approval of the management. The Commissioners as International Central American Court.

four counts charging violation of the Federal statutes regulating safety appliances. The total fine imposed was \$400.

Three of the cases were for non-compliance with the law fixing the kind of oar couplings, and the other for failure to provide grin irons for employees board-

Railway Officials Announce They Have About All the Machinists They Want. WINNIPEG. Sept. 17.—Canadian Pacific Railroad officials announced this afternoon that they had all the men required on the Eastern division of their system.

All shops, they said, are working with full complement of skilled machinists.

They stated that the same conditions would prevail through the Western division within a few days, as a large number of skilled men are applying for work. Already a number of strikers have re-Already a number of strikers have re-turned to work in the East. To all in-tents and purposes the strike is broken, but the company will have trouble for a time in filling the places of strikers at some small divisional points, where the whole town is supported by employees of the company.

Malting Co.'s Business Improves. The directors of the American Malting The directors of the American Malting Company declared yesterday a semi-annual dividend of \$1.56 a share on the old preferred stock, which is the first dividend paid since 1899. Directors of the American Malt Corporation, the holding concern, organized in 1906, also declared an initial sem-annual dividend of 2½ per cent. on preferred stock. The report for the fiscal year ended August \$1, which shows notable improvement over the last nine years, has not been made public, but it is known that the largest percentage of improvement has been made in the last few weeks.

# Business Troubles.

Deputy Sheriff Rinn has received an ex-These navy orders were issued:

Capt. W. P. Potter, from command of the Vermont to command second division First Squadron, Atlantic fieet.

Commander J. J. Knapp, from duty as inspector in charge of Fifteenth Lighthouse District, St. Louis, September 30, to command the Wyoming when commissioned.

Lieut. Commander M. L. Miller, to duty as inspector in charge of Fifteenth Lighthouse District, St. Louis, September 30, Passed Assistant Surgeon W. S. Hoen, from Third Lighthouse District, Tompkinsville, N. Y. to naval hospital, New York, for treatment.

Passed Assistant Surgeon H. A. May, from Individual to the St. Assistant Surgeon H. A. May, from Individual to the St. Assistant Surgeon E. U. Reed, from Mare Island yard to training station, San Francisco. for \$23,723 against the Merica

Chartered 1822

The Farmers' Loan and Trust Company, Nos. 16, 18, 20 & 22 William Street. Branch Office, 475 Fifth Avenue, New York.

LONDON: 18 Bishepsgate St. Within. This is an addition to the cash and se- Bills of Exchange, Cheques and Cable Transfers.

Travelers' Letters of Credit Payable Throughout the World

# Franklin Trust Company

166 Montague Street, Brookign, N. Y 140 Broadway, Manhattan, N. Y. Aces in every fiduciary especity. Allows interest on Demand and Time Deposits

THE COTTON MARKET. Sharp Rise-Bad Weather Feared-Lancashire Strike Averted.

WEATHER PORECAST FOR COTTON STATES. For North Carolina, feir and warmer to-day; ncreasing cloudiness to-morrow; light variable For South Carolina, partly cloudy to-day;

probably showers to-morrow; light variable winds. For Georgia, increasing eloudiness to-day;

showers to-night or to-morrow; light to fresh easterly winds. For eastern Florida, probably showers to-day and to morrow: light to fresh easterly winds.

For western Florids, Alabams and Mississippi, showers to-day and probably to-morrow; fresh to brisk easterly winds.

For Louisians, fair to-day and to-morrow; brisk and possibly high east and northeast winds.

For eastern Texas, showers to-day; fair to-morrow; fresh to brisk variable winds. For western Texas, fair to-day and cooler in extreme western portion; fair to-morrow and cooler in northern portion. For Oklahoma, fair to-day; fair and cooler

For Arkansas, showers to-day and probably to-

For Tennessee, increasing cloudiness to-day; showers by to-night or to-morrow. Bad weather was feared, the Lancashire labor news was favorable, leading interests continued to buy, nervous shorts covered and prices again moved upward. Bullish prestige advanced space too. On Wednes-day it was proclaimed from the house-tops that a strike at Lancashire was certain. Yesterday everybody was informed that the dispute there had been adjusted and that official confirmation would be forthcoming in due course. This news led to considerable buying on the idea that it is likely to be reflected in an active demand for spot cotton in Liverpool, increased foreign buying of the actual cotton at the South and an advance in futures every-where. Moreover, although the weather at the South was in the main favorat the South was in the main lavorable the crop reports from many sections were the reverse of good. It was insisted in numerous despatches and letters that deterioration was becoming more and more marked and bulls contend that the

next Government report, which is to appear on October 2, is likely to make a very unfavorable exhibit. Heavy rains were re-ported in parts of Texas and there was a low barome ter on the coast of that State.
while one report had it that a storm accompanied by high winds was heading for the coast of Mississippi and Louisiana and that

Many attributed the rise largely to manip-Many attributed the rise largely to manipulation against the shorts and there was not a little profit taking on the advance, part of which was attributed to leading interests. Very many have no more condence in the long side than they had when prices were considerably lower. They contend that a permanent advance can come from a sharp ravival in the demand for raw

over which the President of Guatemala presided, was attended by great public rejoicing. The message concluded with the following pledge:

"We have firm intentions of carrying out the lofty and generous ideas embodied in the convention of Washington creating this important institution."

Movements of Naval Vessels.

Washington, Sept. 17.—The gunboat Yorktown has arrived at Valdez, the battleships Alabama and Maine at Naples and the cruiser Prairie at Newport.

ERIE RAILROAD FINED

For Not Having Safety Appliances on its Cars.

Treenton, N. J., Sept. 17.—The Erie Railroad was convicted by a jury in the United States District Court to-day on four counts charging violation of the Federal statutes regulating safety appliances. The total fine imposed was \$400.

Three of the cases were for non-com—

Provention of Guatemala precise were considerably lower. They contend that a permanent advance can come from a sharp revival in the demand for raw and manufactured cotton and from that alone. Yesterday, however, many of the shorts deemed it advisable to cover and manufactured coiton and from that alone. Yesterday however, many of the shorts deemed it advisable to cover and manufactured coiton and from that alone. Yesterday however, many of the shorts deemed it advisable to cover and manufactured coiton and from that alone. Yesterday however, many of the eshorts deemed it advisable to cover and manufactured coiton and from that alone. Yesterday, however, many of the shorts deemed it advisable to cover and manufactured cotton and from that alone. Yesterday however, many of the shorts deemed it advisable to cover and manufactured coiton and from that alone. Yesterday, however, many of the shorts deemed it advisable to cover and manufactured coiton and from that alone. Yesterday, however, many of the shorts deemed it advisable to cover and manufactured cotton and manufactured cout of the shorts deemed it advisable to cover and manufactured cotton and manufactured cotton and manufactured cotton and manufactured cotton and manuf

Yesterday. Last week. 1907.

The movement at the thirteen principal interior towns was as follows: to provide grip irons for employees board-Yesterday. Last week. 1907. ... 13,800 13,292 10,508 ... 15,137 12,556 12,556 The estimated receipts were as follows: 

Port exports, 14,789 bales; since September 1, 145,135, against 103,660 last year.
Futures advanced 22 to 25 points, closing very steady, with estimated sales of 250,000 bales. Prices as follows: New Orleans futures were as follows:

Open- High- Lou- Clos- Prev.
ing. sti. est. ing. Closs.
October. 8.81 6.03 8.81 9.02 8.81
December. 8.80 8.98 8.80 8.97 8.75
March. 8.90 9.06 8.90 9.06 8.52

In Liverpool spot cotton advanced 9
points. Middling, 5.46d. against 8.87d. last year. Sales, 6,000 bales, including 5,000 American. Imports, 6000 bales, including 5,000 American. Futures opened unchanged to 2 points lower, but railied and advanced 4 to 8½ points. Prices as follows: follows: Yesterday. Pres.day.
September-October. 4.894 4.82
November-December 4.784 4.78
January February 4.784 4.704
March-April 4.734 4.73 1907. 6.23 6.1316 6.1116 6.18

# MISCELLANEOUS MARKETS.

Coffee and Provisions Firmer. In coffee a small advance took place on ome months. This was traceable mainly to unexpectedly strong cables from Havre.
There is said to be a considerable short interest in that market, especially in Sep-tember, and bears there were covering covering here for local and foreign account, while spot interests continued to buy. Yet there was enough liquidation and selling against spots to prevent any noteworthy

7. 6%c. Futures closed unchanged to 10 the sales 22,250 bags. Havre was unchanged to 11/1. higher. Hamburg advanced 1/2. Rio was speady and unchanged; exchange was unchanged at 18 3-18d.; receipts, 9,000 bags; stock, 483,000. Santos was inactive, receipts, 78,000 bags; stock, 1,847,000.

HELP WANTED-MALE. PROMINENT STOCK EXCHANGE house wants an experienced young man to take charge of clearing house department. State age, experience, references and salary expected. Address box 7-X, The Wall Street Journal. Sao Paulo receipts, 82,000 bags: Jundiahy receipts, 62,000. Prices as follows:

October. 5.60 5.85 5.803.65
December. 5.60 5.85 5.803.65
December. 5.60 5.85 5.803.60
PROVISIONS.—Lard was quiet. Prim
Western, \$10.85: refined Continent, \$10.70:
South American, \$11.75. Pork was inactive
and in light demand. Mess, \$16.75@\$17.25.
Tallow was quiet. City, 5½%5½c. Butter
—Creamery, extras, 23½%23½c. Cheese—
State, f. c., fancy small, 12½c. Eggs—
Western firsts, 22@22½c. Chicago, Sept. 17.
—Buying of nearby product by packers
and shippers early advanced the whole
provision list. At the improvement packers
started selling January and May deliveries
and this pressure, together with some
scattered selling, influenced by the weakness in corn, put prices back to about yesterday's final figures. Cash trade with the
South continues good. Export trade light
for both meats and lard. Prices as follows:

Open- High- Low- ClosLard: eng. est. est. ing. Cites.

September. 0.6714 9.7314 9.65 9.6214 9.55 October... 9.6714 9.7314 9.65 9.6714 9.5714 January ... 8.7714 8.65 9.75 8.7714 8.7714 8.7714 8.7714 8.7714 Pork:
September. 15.00 15.25 15.00 15.134 15.034
January. 16.6814 16.80 16.95 16.65-70 16.724
SUGAN.—Raw was firm. Centrifugal 96
test, 3.95c.: muscovados 89 test, 3.45c.
Rafined was in fair demand and steady;
granulated, 5c. Raw sales, 27,000 bags 96
test, spot, at 3.95c. ex store.
NAVAL STORES.—Spirits of turpentine,
39c. Common to good strained rosin, \$2.70.

# READING NET INCREASED.

Because Expenses Were Rigorously Kept Down to the Minimum. In the annual report of the Philadelphia

and Reading Railway issued yesterday President George F. Baer says that efforts were made to keep the expenses to the minimum. The net result of the operation of the road was \$301,214 better than last year, which can be considered satisfactory, "in view of the fact that during the last half of the fiscal year the deprescoast of Mississippi and Louisiana and that storm warnings had been issued for that section of the Gulf coast, and rather general rains were indicated.

Liverpool rallied sharply after an easier opening and spot markets at the South were reported firmer. All this led to rather active buying at times, in which it was noticeable that commission houses were taking a more prominent part than recently. Valley Railway Company, which came out yesterday, says that the percentage of operating expenses and taxes to gross revenues in the year was 73.74, compared with 68.19 per cent. last year and 64.94 the year before. The report says that this ratio is not exactly a correct one for comparison, because the new interstate commerce regulations require the exclusion of certain items from the gross earnings. The report notes that there was a great falling off in traffic and income after last October and that there was a total suspension of coal mining during April, while the shipments of coal to the lakes began at an unusually late period.

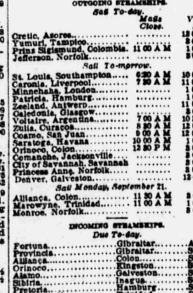
MARINE INTELLIGENCE. MINIATURE ALMANAC THIS DAT.
Sun rises . . . . 5:40 | Sun sets . . . . 6:00 | Moon rises 11:48
ETGE WATER THIS DAT.

Sandy Hook .. 2:08 | Gov. Island .. 2:35 | Hell Gate .. 4:28 Arrived-THURSDAY, September 17. Deutschland, Hamburg, Sept. 10. Slavonia, Trieste, Aug. 25. Afghan Prince, Santos, Aug. 22. Comanche, Jacksonville, Sept. 14. Jefferson, Norfolk, Sept. 14. Jefferson, Ostolk, Sept. 15.

ARRIVED OUT. La Provence, at Havre from New York, Noordam, at Boulogne from New York, Cedric, at Queenstown from New York. Carpathia, at Genoa from New York.

SAILED FROM FOREIGN FORTS.

SS Teutonic, from Queenstown for New York.
SS Carmania, from Queenstown for New York.
SS Amerika, from Hamburg for New York.
SS Fannonia, from Naples for New York. OUTGOING STRAMSHIPS.





PUBLIC NOTICE STATE OF NEW YORK

Canal Improvement Gold Bonds EXEMPT FROM TAXATION

Dated July 1, 1908 Due July 1, 1958

AMOUNTING TO

\$5,000,000

Issued in Coupon or Registered Form

Will Be Sold Saturday, Sept. 26th, 1908 At 10 o'clock A. M., at the

State Comptroller's Office, Albany, N. Y.

These bonds bear a rate of THREE per cent. interest, but by the operation of Chapter 550 of the Laws of 1907, as amended by Chapter 228 of the Laws of 1908, these obligations of the great Empire State practically pay FOUR per cent. interest when owned by insurance companies, trust companies and savings banks operating in the State of New York, and are therefore a most desirable investment for said in-

No bids will be accepted for less than the par value of the bonds nor unless accompanied by a deposit of money or by a certified check or bank draft upon a solvent bank or trust company of the cities of Albany or New York, payable to the order of the Comptroller of the State of New York, for at least two per cent. of the par value of the bonds bid for.

All proposals, together with the security deposits, must be sealed and endorsed "Loan for Canal Improvement," and enclosed in a sealed envelope directed to the "Comptroller of the State of New York, Albany." All bids will include accrued interest.

The Comptroller reserves the right to reject any or all bids. FOR FURTHER PARTICULARS ADDRESS

MARTIN H. GLYNN, State Comptroller, Albany, N. Y. Dated Albany, August 31, 1908.

# A WARNING!

DIVIDENDS AND INTEREST.

AMERICAN MALTING COMPANY.
The Board of Directors have declared a semimanual dividend of \$1.56 per share upon the preerred stock of this Company, payable on and
itter the second day of November, 1908, to sharecolders of record at the close of the transfer books on the twenty-second day of October, 1898.

LOUIS L. STANTON, Treasurer.

September 17, 1908.

AMERICAN MALT CORPORATION.

The Board of Directors have declared a semiannual dividend of two and one-half per centupon the preferred stock of this Company, payable on and after the third day of November, 160s,
to shareholders of record at the close of the transfer books on the twenty-second day of October,
1606.

LOUIS L. STANTON, Treasurer. Septem ber 17, 1908.

THE MORTGAGE-BOND COMPANY OF NEW YORK.

59 Liberty Street,
New York, September 17, 1908.

The Board of Directors of this Company have declared a quarterly dividend of One and One-quarter (14%) Fer Cent. upon the Capital Stock, payable Thursday, October 1st, 1908, to stock-holders of record September 24th, 1908.

M. C. COGGESHALL, Treasurer.

MINES COMPANY OF AMERICA.

111 Broadway, New York, Sept. 18, 1808.
The 70th regular monthly dividend of Two Per Cent. has been declared, psyable on Sept. 28th, 1908, to stockholders of record at close of business on Sept. 18th, 1808. Transfer books close 3 p. M. on Sept. 18th, 1808., and reopen 10 A. M. on Sept. 28th, 1808.

J. D. TOOKER, Secretary.

LAWYERS MORTGAGE COMPANY.

50 Liberty St., New York, September 16, 1908.
The Board of Directors of this Company have declared a quarterly dividend of TWO AND ONE-HALF (21-55) PER CENT. upon the Capital Stockpayable Thursday, October 1, 1908, to stockholders of record September 24, 1908.

GEORGE S. SEWARD, Treasurer.

THE MECHANICS' NATIONAL BANK, 38 Wall Street.

New York, September 17th, 1908.

A quarterly dividend of THREE PER CENT. has been declared, payable on and after October 1st, 1908, to stockholders of record at the close of business September 19th.

FRANK O. ROE, Cashier.

ELECTIONS AND MEETINGS. FERROCARRILES NACIONALES DE MEXICO. (NATIONAL RAILWAYS OF MEXICO.) (NATIONAL RAILWAYS OF MEXICO.)
Notice is hereby given that in accordance with
resolutions of the Board of Directors, and in
conformity with Articles 14 and 15 of the ByLaws of the Company, the Ordinary General
Meeting of the Stockholders of the Ferrocarriles
Nacionales de Mexico (National Railways of
Mexico) will be held at the office of the Company,
No. 200 Vergara Street, City of Mexico, on Wedinesday, October 7, 1906, at 10 o'clock A. M... under
the following

III. Election of two Comissions

This notice is given to the Stockholders so
that in conformity with Article 12 or the By-Laws
they may deposit their shares in the offices of
the Company in Mexico (No. 200 Vergara Street),
or in New York (No. 60 Wall Street), at least
five days before the date set for the meeting.
The books of registry of nominative shares
will be closed at 3 P. M. on September 24, 1908,
and will reopen at 10 A. M. on October 8, 1908,
Mexico, August 25, 1908.

Bailey Released and Rearrested. Albert W. Bailey, who with his brother, Francis G. Bailey, fied to Honduras last spring on the steamship Goldsboro, which was laden with a choice assortment of goods, was released yesterday on \$5,000 bail on the charge of violating the navigation laws and was then rearrested and taken to the Tombs police court on the charge of grand laroeny. He was held on \$20,000 dail and was locked up again in the Tombs. which was laden with a choice assort-

Can't Trade Advertising for Passes. LINCOLN, Neb., Sept. 17.-In a supple-Sa La Savoie, for New York, was 180 miles east of Sable Island at 10 A. M. yesterday.

Sa Maurelania, for New York, was 460 miles east of Sandy Hook at 7 A. M.

Sa Columbia. for New York, was east of Cape Race at 6:10 A. M.

Sa Philadelphia, for New York, was 600 miles east of Sandy Hook at 2 M.

Sa Philadelphia, for New York, was 600 miles east of Sandy Hook at 2:20 P. M.

Sa Parmina, for New York, was 80 miles east of Sandy Hook at 2:20 P. M.

Sa Philadelphia, for New York, was 80 miles east of Sandy Hook at 2:20 P. M.

Sa Parmina, for New York, was 80 miles east of Cape is collected than from other passengers for a like service and is therefore discriminatory. mental decision the State Supreme Court

WANTED FOR U. S. ARMY—Able bodied, un merried men, between ages of 18 and 35; citizens of United States, of good character and temperate habits, who can speak, read and critical forms. U. S. Government furnishes fation, everything transportation, produced after thirty years with the computation of the the computa

PROPOSALS.

City of Newark, N. J

Sealed proposals will be received by the Comptroller of the City of Newark, New Jersey, until 12 o'clock noon on Tuesday, the twenty-second day of Sep-tember, nineteen hundred and eight, at his office in the City Hall, City of New-ark, New Jersey, for the purchase of any or all of two issues of bonds, as follows: S1,361,000 of SCHOOL BONDS dated October 1, 1908. S200,000 of TRACK ELEVATION BONDS dated September 1, 1905. BONDS dated September 1, 1903.

They will be fifty year bonds and bear interest at the rate of four per cent. per annum and will contain a clause giving the City of Newark the option to pay the same at any time after forty years from their date. They will be issued as registered or coupon bonds. No bids will be accepted for less than par and accrued interest.

Circulars giving conditions governing bids and particulars respecting the financial condition of the city will be mailed upon request.

upon request J. H. BACHELLER, Comptroller, City Hall, Newark, N. J.

Office of the Department of Parks, Arsenal Building, Fifth avenue and Sixty-fourth street, Borough of Manhattan, the City of New York.

SEALED BIDS OR ESTIMATES will be received by the Park Board at the above office of the Department of Parks until 3 o'clock P. M. on THURSDAY, SEPTEMBER 24, 1908.

Borough of Manhattan.

For all labor and materials required for changes in electric circuit work, fire alarm and watchman's detector system, night lighting system, changes in elevators, etc., for the Metropolitan Museum of Art.

For full particulars see City Record.

For full particulars see City Record.

HENRY SMITH.

JOSEPH I. BERRY,
MICHAEL J. KENNEDY,
Commissioners of Parks.

Dated September 14, 1908.

Office of the Department of Parks. Arsenal Building, Fifth avenue and Sixty-fourth street, Borough of Manhattan, the City of New York.

SEALED BIDS OR ENTIMATES will be received by the Park Board at the above office of the Department of Parks until 3 o'clock P. M. on THURSDAY, SEPTEMBER 24, 1908.

Borough of Manhattan.

For furnishing, delivering and laying new water mains and appurtenances in Central Park, between Eighty-first and One Hundredth streets, in the Borough of Manhattan, the City of New York.

For full particulars see City Record.
HENRY SMITH
President
JOSEPH I. BERRY.
MICHAEL J. KENNEDY.
Commissioners of Parks.
Dated September 14, 1908.

Office of the Department of Parks, Arsenal Building, Fifth avenue and Sixty-fourth street, Borough of Manhattan, The City of New York.
SEALED BIDS OR ESTIMATES will be received by the Park Board at the above office of the Department of Parks until 30 clock P. M. on THURSDAY, OCTOBER 1. 1808.

Borough of Manhattan.
For repaving where directed the cement walks of small parks in the borough of Manhattan, the City of New York.

For full particulars see City Record.
HENRY SMITH,
President;
JOSEPH I. BERRY,
MICHAEL J. RENNEDY,
Commissioners of Parks.

Dated September 15, 1908.

Bellevue and Allied Hospitals Department of New York City, Twenty-sixth street and First Lyenue, Borough of Manhattan, The City of New SEALED BIDS OR ESTIMATES will be recived by the President of the Board of Trustees
at the above office until 3 o'clock P. M. on
MONDAY. SEPTEMBER 28. 1908.

MONDAY, SEPTEMBER 28, 1908.
For furnishing and delivering furnisture, etc., for training school for women nurses, Believue Hospital, New York.
For full particulars see City Record.
JOHN W. BRANNAN,
President of the Board of Trustees,
Believue and Allied Hospitals.
Dated September 16, 1908.

Department of Bridges, Nos. 13 to 21 Park Row, Borough of Manhattan, City of New York. SEALED BIDS OR ESTIMATES will be received of the Commissioner of Bridges at the above THURSDAY, SEPTEMBER 24, 1908. THURSDAY, SEPIEMBER 28, AND FOR the Installation of the electric wiril amps, fixtures, &c., for the lighting of the Blavella Island Bridge, over East River, between the Boroughs of Manhattan and Queens.

For full paraculars see City Record.

J. W. STEVENSON.

Commissioner

Dated September 11, 1908. DEPARTMENT OF DOCKS AND FERRIES.
Scaled estimates for furnishing miscellaneous supplies (Contract 1149) will be received by the Commissioner of Docks at Pier "A." Battery Place, until 12 o'clock noon, September 28, 1906. (For particulars see City Record.)

DEPARTMENT OF DOCKS AND FERRIES. Scaled estimates for furnishing Cement, Sand and Rip-Rap atone (Contract 1182) will be received by the Commissioner of Docks at Pier A. Battery Place, until 12 o'clock noon September 34, 1998. (For particulars see City Record.)